

Exhibit O

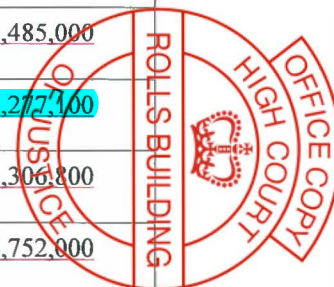


Annex E – incorrect Tax Vouchers (2)

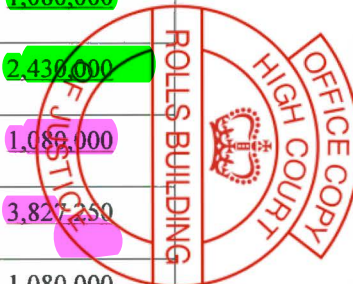
1. ED&F Man produced 80 Tax Vouchers as particularised in Schedule 1 (64 Tax Vouchers) and Schedule 2 (16 Tax Vouchers) to this Annex E (the Annex E Tax Vouchers).
2. The information in the Annex E Tax Vouchers was inaccurate in that the PP identified therein:
 - 2.1. had not “received” the amount set out therein by way of dividend from the Danish Listed Company; and
 - 2.2. had not “suffered” WHT in the amount set out therein in relation to such dividend at the stated (27%) or any rate.
3. Insofar as SKAT accepted or paid WHT reclaims in the sum of DKK183,902,400 or any sum in relation to the Relevant WHT Applications which included the Annex E Tax Vouchers, SKAT’s own negligence was the real and substantial cause of such payments and/or eclipsed any causative effect of ED&F Man’s negligence in relation to the Annex E Tax Vouchers (if proven). Paragraphs 40 and 41 of the Amended Defence are repeated.

Annex E: Schedule 1 – incorrect Tax Vouchers

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
1.	505	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	500,000 Coloplast A/S – B	06/12/2013	945,000.00	-	945,000
2.	535	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	7,850,000 Novozymes A/S - B	27/02/2014	5,298,750.00	-	5,298,750
3.	606	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	24,000,000 TDC A/S	07/03/2014	14,256,000.00	-	14,256,000
4.	629	DW CONSTRUCTION, INC. RETIREMENT PLAN	3,300,000 TDC A/S	07/03/2014	1,960,200.00	-	1,960,200
5.	632	KAMCO INVESTMENTS, INC. PENSION PLAN	2,000,000 TDC A/S	07/03/2014	1,188,000.00	-	1,188,000
6.	634	LINDEN ASSOCIATES DEFINED BENEFIT PLAN	2,150,000 TDC A/S	07/03/2014	1,277,100.00	-	1,277,100
7.	637	NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	2,500,000 TDC A/S	07/03/2014	1,485,000.00	-	1,485,000
8.	640	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	2,150,000 TDC A/S	07/03/2014	1,277,100.00	-	1,277,100
9.	646	THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	2,200,000 TDC A/S	07/03/2014	1,306,800.00	-	1,306,800
10.	659	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	8,000,000 TDC A/S	07/03/2014	4,752,000.00	-	4,752,000
11.	698	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	3,500,000 Novo Nordisk A/S - B	21/03/2014	4,252,500.00	-	4,252,500
12.	699	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	2,600,000 Novo Nordisk A/S - B	21/03/2014	3,159,000.00	-	3,159,000



<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
13.	700	DW CONSTRUCTION, INC. RETIREMENT PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000
14.	701	DW CONSTRUCTION, INC. RETIREMENT PLAN	3,850,000 Novo Nordisk A/S - B	21/03/2014	4,677,750.00	-	4,677,750
15.	702	FEDERATED LOGISTICS LLC 401(K) PLAN	16,500,000 Danske Bank A/S	19/03/2014	8,910,000.00	-	8,910,000
16.	703	FEDERATED LOGISTICS LLC 401(K) PLAN	10,000,000 Novo Nordisk A/S - B	21/03/2014	12,150,000.00	-	12,150,000
17.	704	KAMCO INVESTMENTS, INC. PENSION PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000
18.	705	KAMCO INVESTMENTS, INC. PENSION PLAN	2,000,000 Novo Nordisk A/S - B	21/03/2014	2,430,000.00	-	2,430,000
19.	706	KAMCO LP PROFIT SHARING PENSION PLAN	7,375,000 Danske Bank A/S	19/03/2014	3,982,500.00	-	3,982,500
20.	708	LINDEN ASSOCIATES DEFINED BENEFIT PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000
21.	709	LINDEN ASSOCIATES DEFINED BENEFIT PLAN	2,000,000 Novo Nordisk A/S - B	21/03/2014	2,430,000.00	-	2,430,000
22.	710	MOIRA ASSOCIATES LLC 401 (K) PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000
23.	711	MOIRA ASSOCIATES LLC 401 (K) PLAN	3,150,000 Novo Nordisk A/S - B	21/03/2014	3,827,250.00	-	3,827,250
24.	712	NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000
25.	713	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000



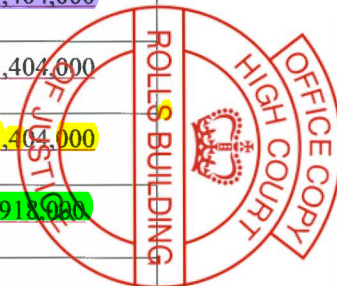
<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
26.	714	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	2,000,000 Novo Nordisk A/S - B	21/03/2014	2,430,000.00	-	2,430,000
27.	715	THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	2,000,000 Danske Bank A/S	19/03/2014	1,080,000.00	-	1,080,000
28.	716	THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	2,000,000 Novo Nordisk A/S - B	21/03/2014	2,430,000.00	-	2,430,000
29.	829	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	350,000 Tryg A/S	04/04/2014	2,551,500.00	-	2,551,500
30.	830	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	12,000 A.P. Møller Mærsk A/S - B	01/04/2014	4,536,000.00	-	4,536,000
31.	831	FEDERATED LOGISTICS LLC 401(K) PLAN	300,000 Tryg A/S	04/04/2014	2,187,000.00	-	2,187,000
32.	832	FEDERATED LOGISTICS LLC 401(K) PLAN	18,000 A.P. Møller Mærsk A/S - B	01/04/2014	6,804,000.00	-	6,804,000
33.	843	DW CONSTRUCTION, INC. RETIREMENT PLAN	5,000 A.P. Møller Mærsk A/S - B	01/04/2014	1,890,000.00	-	1,890,000
34.	844	KAMCO LP PROFIT SHARING PENSION PLAN	5,000 A.P. Møller Mærsk A/S - B	01/04/2014	1,890,000.00	-	1,890,000
35.	845	LINDEN ASSOCIATES DEFINED BENEFIT PLAN	175,000 Tryg A/S	04/04/2014	1,275,750.00	-	1,275,750
36.	846	MOIRA ASSOCIATES LLC 401 (K) PLAN	225,000 Tryg A/S	04/04/2014	1,640,250.00	-	1,640,250
37.	847	MOIRA ASSOCIATES LLC 401 (K) PLAN	5,000 A.P. Møller Mærsk A/S - B	01/04/2014	1,890,000.00	-	1,890,000
38.	848	NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN	225,000 Tryg A/S	04/04/2014	1,640,250.00	-	1,640,250



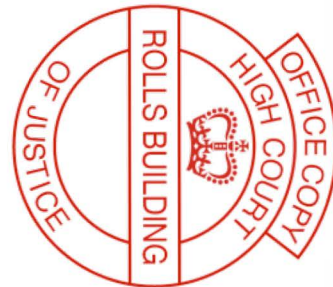
<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
39.	849	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	175,000 Tryg A/S	04/04/2014	1,275,750.00	-	1,275,750
40.	850	TVETER LLC PENSION PLAN	1,000,000 TDC A/S	07/03/2014	594,000.00	-	594,000
41.	851	TVETER LLC PENSION PLAN	390,000 Danske Bank A/S	19/03/2014	210,600.00	-	210,600
42.	852	TVETER LLC PENSION PLAN	225,000 Novo Nordisk A/S - B	21/03/2014	273,375.00	-	273,375
43.	853	TVETER LLC PENSION PLAN	800 A.P. Møller Mærsk A/S - B	01/04/2014	302,400.00	-	302,400
44.	854	TVETER LLC PENSION PLAN	100,000 Tryg A/S	04/04/2014	729,000.00	-	729,000
45.	1092	ACORN CAPITAL STRATEGIES LLC EMPLOYEE PENSION PROFIT SHARING PLAN & TRUST	20,000 A.P. Møller Mærsk A/S - B	01/04/2014	7,560,000.00	-	7,560,000
46.	1093	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	5,000,000 Danske Bank A/S	19/03/2014	2,700,000.00	-	2,700,000
47.	1094	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	612,500 Tryg A/S	04/04/2014	4,465,125.00	-	4,465,125
48.	1095	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	20,000 A.P. Møller Mærsk A/S - B	01/04/2014	7,560,000.00	-	7,560,000
49.	1096	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	2,000,000 Novo Nordisk A/S - B	21/03/2014	2,430,000.00	-	2,430,000
50.	1163	LINDEN ASSOCIATES DEFINED BENEFIT PLAN	322,500 Dampskibsselskabet Norden A/S	24/04/2014	435,375.00	-	435,375



<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
51.	1164	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	322,500 Dampskibsselskabet Norden A/S	24/04/2014	435,375.00	-	435,375
52.	1165	THE GOLDSTEIN LAW GROUP PC 401(K) PROFIT SHARING PLAN	215,000 Dampskibsselskabet Norden A/S	24/04/2014	290,250.00	-	290,250
53.	1166	TVETER LLC PENSION PLAN	240,000 Dampskibsselskabet Norden A/S	24/04/2014	324,000.00	-	324,000
54.	1391	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	425,000 Dampskibsselskabet Norden A/S	24/04/2014	573,750.00	-	573,750
55.	1508	DEL MAR ASSET MANAGEMENT SAVING & RETIREMENT PLAN	3,000,000 Coloplast A/S - B	09/05/2014	3,240,000.00	-	3,240,000
56.	1510	DW CONSTRUCTION, INC. RETIREMENT PLAN	1,300,000 Coloplast A/S - B	09/05/2014	1,404,000.00	-	1,404,000
57.	1511	FEDERATED LOGISTICS LLC 401(K) PLAN	1,300,000 Coloplast A/S - B	09/05/2014	1,404,000.00	-	1,404,000
58.	1513	KAMCO INVESTMENTS, INC. PENSION PLAN	1,300,000 Coloplast A/S - B	09/05/2014	1,404,000.00	-	1,404,000
59.	1520	LINDEN ASSOCIATES DEFINED BENEFIT PLAN	850,000 Coloplast A/S - B	09/05/2014	918,000.00	-	918,000
60.	1525	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	850,000 Coloplast A/S - B	09/05/2014	918,000.00	-	918,000
61.	1537	TVETER LLC PENSION PLAN	115,000 Coloplast A/S - B	09/05/2014	124,200.00	-	124,200

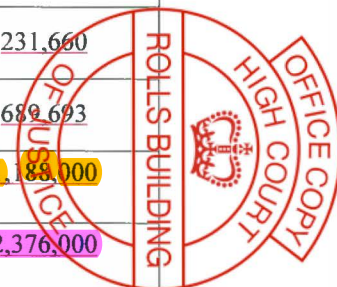


<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
62.	<u>1583</u>	<u>CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN</u>	<u>2,850,000 Coloplast A/S - B</u>	<u>09/05/2014</u>	<u>3,078,000.00</u>	<u>-</u>	<u>3,078,000</u>
63.	<u>1945</u>	<u>NEWSONG FELLOWSHIP CHURCH 401 (K) PLAN</u>	<u>50,000 IC Group A/S</u>	<u>25/09/2014</u>	<u>40,500.00</u>	<u>-</u>	<u>40,500</u>
64.	2064	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	750,000 Novozymes A/S - B	26/02/2015	607,500.00	-	607,500
						Total	161,586,900

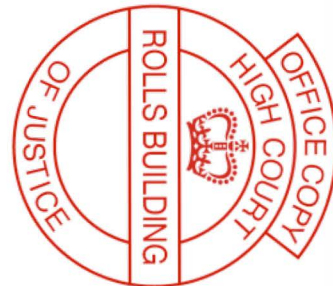


Annex E: Schedule 2 – incorrect Tax Vouchers

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
1.	527	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	2,000,000 Coloplast A/S - B	06/12/2013	3,780,000.00	2,835,000	945,000
2.	615	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	5,000,000 TDC A/S	07/03/2014	2,970,000.00	1,782,000	1,188,000
3.	617	AUTOPARTS PENSIONS GROUP TRUST	3,705,000 TDC A/S	07/03/2014	2,200,771.00	1,525,037	675,734
4.	620	BLUEGRASS INVESTMENT MANAGEMENT, LLC RETIREMENT PLAN	4,248,000 TDC A/S	07/03/2014	2,523,312.00	1,815,264	708,048
5.	621	BLUEGRASS RETIREMENT GROUP TRUST	1,610,000 TDC A/S	07/03/2014	956,340.00	716,958	239,382
6.	623	CASTING PENSIONS GROUP TRUST	3,402,400 TDC A/S	07/03/2014	2,021,025.60	1,543,628	477,398
7.	624	CENTRAL TECHNOLOGIES PENSIONS GROUP TRUST	1,570,000 TDC A/S	07/03/2014	932,580.00	700,920	231,660
8.	631	INDUSTRIAL PENSIONS GROUP TRUST	3,713,200 TDC A/S	07/03/2014	2,205,640.80	1,515,947	689,693
9.	633	KAMCO LP PROFIT SHARING PENSION PLAN	5,000,000 TDC A/S	07/03/2014	2,970,000.00	1,782,000	1,188,000
10.	636	MOIRA ASSOCIATES LLC 401 (K) PLAN	6,000,000 TDC A/S	07/03/2014	3,564,000.00	1,188,000	2,376,000
11.	642	SV HOLDINGS, LLC RETIREMENT PLAN	3,073,200 TDC A/S	07/03/2014	1,825,480.80	1,131,332	694,148
12.	644	TEW ENTERPRISES, LLC RETIREMENT PLAN	4,569,000 TDC A/S	07/03/2014	2,713,986.00	2,040,390	673,596



<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	<u>Schedule 1 reference</u>	<u>Pension Plan</u>	<u>Shareholding</u>	<u>Ex Date</u>	<u>Withheld dividend tax (DKK)</u>	<u>Withheld dividend tax entitlement (DKK)</u>	<u>Amount of overpayment by SKAT (DKK)</u>
13.	<u>645</u>	TEW, LP RETIREMENT PLAN	4,959,200 TDC A/S	<u>07/03/2014</u>	<u>2,945,764.80</u>	<u>1,989,425</u>	<u>956,340</u>
14.	<u>658</u>	CAMBRIDGE WAY LLC 401K PROFIT SHARING PLAN	7,900,000 Novozymes A/S - B	<u>27/02/2014</u>	<u>5,332,500.00</u>	<u>877,500</u>	<u>4,455,000</u>
<u>15.</u>	<u>697</u>	AMERICAN INVESTMENT GROUP OF NEW YORK, L.P. PENSION PLAN	7,750,000 Danske Bank A/S	<u>19/03/2014</u>	<u>4,185,000.00</u>	<u>1,620,000</u>	<u>2,565,000</u>
<u>16.</u>	<u>707</u>	KAMCO LP PROFIT SHARING PENSION PLAN	4,400,000 Novo Nordisk A/S - B	<u>21/03/2014</u>	<u>5,346,000.00</u>	<u>1,093,500</u>	<u>4,252,500</u>
						<u>Total</u>	<u>22,315,499</u>





Amended by Order of The Honourable Mr Justice Teare dated 6 March 2019 (as varied by Order of The Honourable Mrs Justice Cockerill dated 20 May 2019)

**Claim Nos.: CL-2018-000297; CL-2018-000404; CL-2018-000590
IN THE HIGH COURT OF JUSTICE**

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT**

B E T W E E N:

**SKAT
(THE DANISH CUSTOMS AND TAX ADMINISTRATION)
- and -**

Claimant

ED&F MAN CAPITAL MARKETS LIMITED AND OTHERS

Defendants

AMENDED DEFENCE

**Rosenblatt
9-13 St Andrew Street
London EC4A 3AF
Tel: (020) 7955 0880
Fax: (020) 7955 0888
DX: LDE 493**

Solicitor's Ref: TS/ASF/EDF/1/57